

EXHIBIT 2

PUBLIC REFERENCE COPY

SECURITIES AND EXCHANGE COMMISSION

(Release No. 35-27648)

Filings Under the Public Utility Holding Company Act of 1935, as amended ("Act")

February 7, 2003

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by March 4, 2003, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549-0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After March 4, 2003, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

NorthWestern Corporation (70-10053)

NorthWestern Corporation ("NorthWestern" or "Applicant"), 125 South Dakota Avenue, Sioux Falls, South Dakota 57104, a "holding company" and "public-utility company" within the meanings of sections 2(a)(7) and 2(a)(5) of the Act, respectively, has filed an application ("Application") under section 3(a)(3) of the Act.

NorthWestern is engaged in various utility and nonutility operations.¹ The NorthWestern Public Service division ("NPS") of NorthWestern holds ownership interests in the following electric utility assets: a 23.4% share of Big Stone Generating Plant, located near Big Stone City, South Dakota; a ten percent share of Coyote I Electric Generating Station, located near Beulah, North Dakota; and an 8.7% share of Neal Electric Generating Unit No. 4, located near Sioux City, Iowa. These facilities are operated by their other co-owners, and their output is dispatched by the MidContinent Area Power Pool. NorthWestern uses this plant to provide retail electric service to 108 communities in South Dakota, with a combined total population of 98,400 people. The company states that it also engages in limited wholesale electricity sales.

¹ Applicant states that, through subsidiaries, NorthWestern: locates for utilities underground lines, wires, and pipes; provides unregulated energy related products and services to industrial, institutional, and commercial clients; provides energy management consulting services; sells energy management systems; finances energy management investments; operates energy delivery facilities; provides integrated communication and data solutions to small and medium-sized businesses; provides air conditioning, heating, duct-cleaning, and plumbing services; supplies, markets, and distributes propane, other natural gas liquids, crude oil, and natural gas to other resellers and end-users; markets electricity at market rates; and holds "non-material," passive investments in nonutility businesses related to those described above.

The NPS also holds nonexclusive municipal franchises to provide natural gas service in fifty-seven South Dakota and four Nebraska communities. Under these franchises, NorthWestern provides gas distribution services to approximately 81,000 customers.²

Applicant states that the South Dakota Public Utility Commission regulates its electric and gas utility operations, and its Nebraska gas distribution activities are regulated by the four Nebraska municipalities in which it operates.

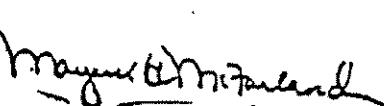
By purchase and sale agreement dated September 29, 2000 ("Agreement"), NorthWestern agreed to acquire ("Acquisition") the gas, electric, and certain nonutility operations of Montana Power Company ("MPC"). Under the Agreement, MPC would transfer certain assets to a new limited liability company subsidiary, Montana Power LLC ("LLC"), and NorthWestern would acquire all of the membership interests of the LLC. The assets that MPC would transfer to the LLC include the following: (1) Milltown Dam, a three megawatt capacity hydroelectric facility; (2) its leasehold interest in Colstrip Unit 4, an electric generating plant located in Montana that is operated by a third-party; (3) certain electric transmission and distribution lines; (4) 2,000 miles of natural gas pipeline; and (5) three underground propane distribution systems that service the town of Townsend, the Big Sky Ski Resort, and the Ansconda Job Corps. MPC used these assets to provide retail electric service to approximately 288,000 customers located in Montana

² Applicant states that approximately half of these customers are located in South Dakota, and the other half is located in Nebraska.

and Wyoming,³ retail gas service to approximately 151,000 retail customers in Montana, and propane distribution service to the town of Townsend, the Big Sky Ski Resort, and the Anaconda Job Corps.

On February 14, 2002, NorthWestern filed the Application and, on February 25, 2002, NorthWestern acquired the LLC. By acquiring the LLC, Applicant became a "holding company" within the meaning of the Act. Applicant requests an order from the Commission granting the company an exemption from registration under section 3(a)(3) of the Act.

For the Commission, by the Division of Investment Management, pursuant to delegated authority,



Margaret H. McFarland
Deputy Secretary

³ Applicant states that the only electric service provided in Wyoming consisted of MPC's service of customers within Yellowstone National Park, which is located in both Montana and Wyoming.